

Exhibit A

Supporting Declaration

| UNITED STATES BANKRUPTCY COURT DISTRICT OF NEW JERSEY Caption in Compliance with D.N.J. LBR 9004-1(b) | |
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| <p>BROWN RUDNICK LLP Robert J. Stark, Esq. Kenneth J. Aulet, Esq. Bennett S. Silverberg, Esq. Seven Times Square New York, NY 10036 Telephone: (212) 209-4800 Fax: (212) 209-4801 Email: rstark@brownrudnick.com kaulet@brownrudnick.com bsilverberg@brownrudnick.com <i>Proposed Counsel for the Official Committee of Unsecured Creditors</i> -and- GENOVA BURNS LLC. Daniel M. Stolz, Esq. Donald W. Clarke, Esq. Gregory S. Kinoian, Esq. 110 Allen Rd., Suite 304 Basking Ridge, NJ 07920 Telephone: (973) 230-2095 Fax: (973) 533-1112 Email: DStolz@genovaburns.com DClarke@genovaburns.com GKinoian@genovaburns.com <i>Proposed Local Counsel for the Official Committee of Unsecured Creditors</i></p> | <p>BROWN RUDNICK LLP Stephen D. Palley, Esq. 601 Thirteenth Street, NW Washington, DC 20005 Telephone: (617)536-1766 Fax: (617)289-0466 Email: spalley@brownrudnick.com</p> |
| <p>In re:</p> <p>BLOCKFI INC., <i>et al.</i>,</p> <p style="text-align: right;">Debtors.¹²</p> | <p>Chapter 11</p> <p>Case No. 22-19361 (MBK)</p> <p>Jointly Administered</p> |

¹² The Debtors in these Chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: BlockFi Inc. (0015); BlockFi Trading LLC. (2487); BlockFi Lending LLC (5017); BlockFi Wallet LLC (3231); BlockFi Ventures LLC (9937); BlockFi International Ltd. (N/A); BlockFi Investment Products LLC (2422); BlockFi Services, Inc. (5965) and BlockFi Lending II LLC (0154). The location of the Debtors' service address is 201 Montgomery Street, Suite 263, Jersey City, NJ 07302.

**DECLARATION OF MATTHEW MANNING IN SUPPORT OF THE OFFICIAL
COMMITTEE OF UNSECURED CREDITORS' SUPPLEMENTAL OBJECTION TO
DEBTORS' MOTION FOR ENTRY OF AN ORDER (I) APPROVING THE DEBTORS'
RETENTION PROGRAMS AND (II) GRANTING RELATED RELIEF**

I, Matthew Manning, hereby declare under penalty of perjury, as follows:

1. I am a Managing Director of M3 Partners, L.P. ("**M3**"), a financial advisory firm with principal offices at 1700 Broadway, New York, NY 10019, and a proposed financial advisor to the Official Committee of Unsecured Creditors (the "**Committee**") of the above-captioned Debtors.

2. I submit this declaration (the "**Declaration**") in support of *The Official Committee of Unsecured Creditor's Supplemental Objection to Debtors' Motion for Entry of an Order (I) Approving the Debtors' Retention Programs and (II) Granting Related Relief* (the "**Supplemental Objection**")¹³ filed contemporaneously herewith, and in opposition to *Debtors' Motion for Entry of an Order (I) Approving the Debtors' Retention Programs and (II) Granting Related Relief* [Docket No. 21-1] (the "**Motion**").

3. Unless otherwise specified, all facts set forth in this Declaration are based on personal knowledge, information I have received from the Debtors' management team and the Debtors' advisors, from M3 employees working under my supervision, and my review of relevant documents and information. If called upon to testify, I would testify competently to the facts set forth in this Declaration. I am over 18 years old and authorized to submit this Declaration on behalf of the Committee.

4. I currently am a Managing Director at M3, an independent corporate turnaround and advisory firm that specializes in financial and operational restructurings, performance

¹³ Capitalized terms used but not defined herein have the meanings ascribed to them in the Supplemental Objection.

improvement and business management across a broad range of industries, including having significant experience in the cryptocurrency and financial services sectors. I have more than nineteen (19) years of experience advising corporate and financial clients in operational and financial matters, and have considerable experience working with creditor and lender groups and senior management teams in the areas of financial and operational restructuring, loan workouts and business planning. Prior to my association with M3 in 2017, I was an investment research analyst at JEC Capital Partners. Prior to this, I worked in both distressed debt and investment banking at Morgan Stanley & Co. LLC in New York, and began my career at PricewaterhouseCoopers LLP in New York, working for clients in both the audit and transaction services practices. I hold a Bachelors of Science in Finance and Accounting from Boston College and an MBA from Columbia Business School.

5. In connection with the Motion, the Committee requested that M3, at my direction, perform an analysis of the Retention Programs to determine, among other things, whether (a) the Retention Programs are similar to those in comparable cases in terms of cost, compensation, breadth of employees included, and other factors; (b) the bonus awards are in line with market; (c) the awards are tied to performance metrics or similar targets; and (d) the Retention Programs are justified given the prospects of this case, including the likelihood of the Debtors' to operate and / or reorganize as a going concern.

6. In performing this analysis, M3 has relied on a comparable set of plans used by the Debtors' advisor Willis Tower Watson, recent crypto-related bankruptcy cases, other information provided by the Debtors and their advisors, as well as certain publicly available information.

7. M3's analysis reveals that the Retention Programs are excessive in both the size of bonus awards and breadth of employees participating, disproportionate to industry standards, and

are not tied to performance metrics nor bear any relationship to any foreseeable restructuring outcome at this time.

8. Comparable retention plans from our benchmarking sample included median bonuses of \$35,575 per participant, compared to BlockFi's proposed cost per participant of approximately [REDACTED]. The median percentage of the workforce participating in comparable plans were 15%, compared to BlockFi's proposed [REDACTED] participation rate.

9. The cost of BlockFi's retention plan as a percentage of assets similarly exceeds any comparable plans, in some cases by a full order of magnitude. The median comparable plan cost as a percentage of assets is [REDACTED], compared to BlockFi's [REDACTED]. The retention plans in the Celsius and Voyager cases cost 0.1% of the debtors' assets.

10. The full results of M3's analysis are included in a report attached hereto as Exhibit 1 (the "**M3 Report**"). The M3 Report sets forth in detail the substance and basis of the opinions to which I would testify if called upon in connection with the Supplemental Objection.

Dated: January 17, 2023
New York, New York

Respectfully submitted,

/s/ Matthew Manning

Name: Matthew Manning
Title: Managing Director
M3 Partners, L.P.